

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 5/31/2006

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,565,940,603	\$ 1,458,148,767
INTERNATIONAL EQUITIES	750,490,472	751,581,435
DOMESTIC FIXED INCOME	1,832,628,871	1,627,107,621
INTERNATIONAL FIXED INCOME	167,350,533	144,258,400
REAL ESTATE	350,822,265	216,275,745
VENTURE CAPITAL	137,270,904	123,797,307
INVESTED CASH (NOTE 1)	<u>84,171,705</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,888,675,353	 4,389,414,331
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	21,378,751	21,609,527
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>109,757</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,910,163,861</u></u>	 <u><u>\$ 4,411,077,434</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,336,648	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,334</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,340,982	 3,340,567
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	282,424,444	222,532,897
CASH OUT DURING YEAR (NOTE 5)	237,795,312	244,278,573
NET INCREASE (DECREASE)	<u>454,456,880</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,906,822,879</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,910,163,861</u></u>	 <u><u>\$ 4,411,077,434</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,046,176	\$ 113,542,549
SECURITIES LENDING INCOME	2,402,466	20,686,355
	<u>15,448,642</u>	<u>134,228,904</u>
 GAIN ON SALE OF INVESTMENTS	 71,827,031	 622,792,405
LOSS ON SALE OF INVESTMENTS	40,699,684	220,342,145
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	31,127,347	402,450,260
 INVESTMENT EXPENSES	 2,773,299	 22,245,393
SECURITIES LENDING EXPENSES	2,310,177	19,740,448
SIB ADMINISTRATIVE EXPENSES	32,558	345,922
	<u></u>	<u></u>
NET INVESTMENT INCOME	41,459,955	494,347,401
 NET APPREC (DEPREC) MARKET VALUE	 (145,249,084)	 (37,918,602)
MISCELLANEOUS INCOME/(EXPENSE)	(243,492)	(1,971,919)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	(104,032,621)	454,456,880
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NET INCREASE (DECREASE)	\$ (104,032,621)	\$ 454,456,880
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STATE INVESTMENT BOARD
Notes to Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.